

Message Text

SECRET

PAGE 01 KUWAIT 04202 300906Z

51

ACTION SS-30

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 1073

S E C R E T KUWAIT 4202

EXDIS

E.O. 11652: GDS

TAGS: EINV, EAIR, KU, US

SUBJECT: PROPOSED PURCHASE OF INTERCONTINENTAL HOTEL CHAIN
BY KUWAIT

1. WE HAVE LEARNED FROM TWO INDEPENDENT SOURCES THAT PAN AMERICAN AIRWAYS HAS APPROACHED GOK WITH OFFER TO SELL INTERCONTINENTAL HOTEL CHAIN. ONE SOURCE INDICATED THAT KUWAITIS ARE CONSIDERING PURCHASING EITHER PART OR ALL OF THE HOTEL CHAIN, WHICH IS A WHOLLY OWNED SUBSIDIARY OF PAN AMERICAN AIRWAYS. MATTER IS CURRENTLY BEING CONSIDERED BY KUWAIT PLANNING BOARD.

2. COMMENT: PAN AM IS KEEPING MATTER VERY QUIET BUT WE EXPECT THAT WORD WILL GET AROUND TOWN BEFORE TOO LONG. AT FIRST WE FOUND IT HARD TO BELIEVE THAT PAN AM WOULD WANT TO SELL A PROFITABLE SUBSIDIARY, BUT APPARENTLY ITS IMMEDIATE CASH REQUIREMENTS ARE SO GREAT THAT IT HAS DECIDED TO OFFER INTERCONTINENTAL HOTEL COMPANY CHAIN TO GOK. WE HAVE NOT HEARD WHAT THE KUWAITIS REACTION HAS BEEN, HOWEVER, IF WE HAD TO SAY ONE WAY OR THE OTHER, WE THINK IT MORE LIKELY THAT THEY WOULD WANT TO BUY PART OF THE COMPANY RATHER THAN THE WHOLE CHAIN, BECAUSE WE THINK THEY WOULD FIND OPERATING SUCH A LARGE, FAR FLUNG ENTERPRISE MORE THAN THEY COULD HANDLE RIGHT NOW. WE SHALL REPORT ANY FURTHER DEVELOPMENTS AS WE LEARN OF THEM.
STOLTZFUS

SECRET

NNN

Message Attributes

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Decaption Note: 25 YEAR REVIEW
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Disposition History: n/a
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